

FUND 407

SEWER BOND SUBORDINATE DEBT SERVICE

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2002 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2001:

- An increase of \$3,075,044 to meet four quarterly debt payments of \$768,761 in FY 2002 for the \$40 million loan repayment from the Virginia Resources Authority (VRA) as discussed in the FY 2001 Third Quarter Review. This increase is offset by a corresponding increase in the Transfer In from Fund 400, Sewer Revenue.

The following funding adjustments reflect all approved changes to the FY 2001 Revised Budget Plan from January 1, 2001 through April 23, 2001. Included are all adjustments made as part of the FY 2001 Third Quarter Review:

- An increase of \$768,761 for the first quarterly installment of a \$40 million loan repayment to the Virginia Resources Authority (VRA) for the County's share of construction costs for the Alexandria Sanitation Authority (ASA) treatment plant upgrade for ammonia removal as required by the State Water Control Board (SWCB). This increase is funded by a corresponding increase in the Transfer In from Fund 400, Sewer Revenue.

County Executive Proposed FY 2002 Advertised Budget Plan

Purpose

Fund 407, Sewer Bond Subordinate Debt Service, provides debt service funding for the Upper Occoquan Sewage Authority (UOSA) Bond Series based on the County's portion of the plant expansion to 54 million gallons per day (MGD). It should be noted that, pursuant to the Sewer Bond resolution and the UOSA service agreement, the County's obligations to UOSA are subordinate to the County's revenue bonds.

FY 2002 Initiatives

Funding in the amount of \$15,239,170 is required for this fund in FY 2002. Of this amount, \$2,175,680 will fund the debt service on the 1993 Bond Series, \$10,729,432 will fund the debt service on the 1995A Bond Series, and \$2,324,058 will fund the debt service on the 1995B Bond Series. An amount of \$10,000 is also included for fiscal agent fees. All debt service payments are supported by Sewer System Revenues.

Funding Adjustments

The following funding adjustments reflect all approved changes to the FY 2001 Revised Budget Plan since passage of the FY 2001 Adopted Budget Plan. Included are all adjustments made as part of the FY 2000 Carryover Review and all other approved changes through December 31, 2000:

- ◆ A decrease of \$246,600 in the FY 2001 Transfer In from Fund 400, Sewer Revenue, results primarily from lower than anticipated debt service payments in FY 2000.

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SEWER BOND SUBORDINATE DEBT SERVICE

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 407, Sewer Bond Subordinate Debt
Service

	FY 2000 Actual	FY 2001 Adopted Budget Plan	FY 2001 Revised Budget Plan	FY 2002 Advertised Budget Plan	FY 2002 Adopted Budget Plan
Beginning Balance	\$245,445	\$0	\$246,600	\$0	\$0
Transfer In:					
Sewer Revenue (400)	\$13,546,919	\$15,238,254	\$15,760,415	\$15,239,170	\$18,314,214
Total Transfer In	\$13,546,919	\$15,238,254	\$15,760,415	\$15,239,170	\$18,314,214
Total Available	\$13,792,364	\$15,238,254	\$16,007,015	\$15,239,170	\$18,314,214
Expenditures:					
Principal Payment ¹	\$1,605,425	\$3,487,005	\$4,255,766	\$3,559,140	\$6,634,184
Interest Payment ¹	11,940,339	11,741,249	11,741,249	11,670,030	11,670,030
Fiscal Agent Fees ²	0	10,000	10,000	10,000	10,000
Total Expenditures	\$13,545,764	\$15,238,254	\$16,007,015	\$15,239,170	\$18,314,214
Total Disbursements	\$13,545,764	\$15,238,254	\$16,007,015	\$15,239,170	\$18,314,214
Ending Balance	\$246,600	\$0	\$0	\$0	\$0

¹ The bond principal and interest payments are shown here as expenditures. However, for accounting purposes, the Comprehensive Annual Financial Report (CAFR) will show these disbursements as "Construction in Progress" to be capitalized.

² No fiscal agent fees were incurred for the UOSA debt in FY 2000.